

TOWN OF AMHERST
\$28,247,489 BOND ANTICIPATION NOTES - 2011
SALE RESULTS

SALE DATE: 02-Nov-11
TIME: 11:15 AM

Form: DTC
Bank Qualified: No

AMOUNT: \$28,247,489
ISSUE DATE: 15-Nov-11
DUE DATE: 15-Nov-12
OF DAYS: 360
BYD: \$28,247,489.00

Bond Counsel: Hawkins Delafield & Wood LLP

Fin. Advisor: Capital Markets Advisors, LLC

<u>BIDDERS:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
TD Securites (USA) LLC	\$28,247,489	1.250%	243,973.56	0.3863%
Piper Jaffray	\$28,247,489	1.250%	236,431.48	0.4130%
Janney Montgomery Scott LLC	\$28,247,489	1.500%	278,237.77	0.5150%
Morgan Stanley & Co., LLC	\$28,247,489	1.500%	274,848.07	0.5270%
Key Bank Capital	\$28,247,489	1.500%	272,588.00	0.5350%
Jefferies & Company	\$28,247,489	1.500%	242,648.00	0.6410%
JPMorgan Chase Bank, N.A.	\$9,000,000	0.810%	0.00	0.8100%
Oppenheimer & Co	\$28,247,489	1.500%	168,150.00	0.9047%
First Niagara Bank	\$5,000,000	1.000%	0.00	1.0000%

<u>WINNER:</u>	<u>AMOUNT</u>	<u>COUPON</u>	<u>PREMIUM</u>	<u>NIC</u>
TD Securites (USA) LLC	\$28,247,489	1.250%	243,973.56	0.3863%

NET INTEREST CALCULATION:

Total Interest Due at Maturity	\$353,093.61
Less: Premium received	<u>243,973.56</u>
Net Interest Cost	<u>\$109,120.05</u>
 Net Interest Rate	 <u>0.3863%</u>